

Message Text

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ORIGIN AF-18

INFO OCT-01 EB-11 EUR-25 ISO-00 TRSE-00 CIAE-00 DODE-00

PM-07 H-03 INR-10 L-03 NSAE-00 NSC-10 PA-04 RSC-01

PRS-01 SPC-03 SS-20 USIA-15 SAM-01 AID-20 CIEP-02

STR-08 OMB-01 CEA-02 COME-00 FRB-02 XMB-07 OPIC-12

LAB-06 SIL-01 IGA-02 IO-14 OIC-04 /214 R

DRAFTED BY AF/W:JKBISHOP:RCB

APPROVED BY AF:RSSMITH

AF/W:JLLOUGHRAN

EB/IFD/ODF:REBENEDICK (SUBS)

EB/IFD/OIA:CNELLIS (INFO)

AFR/CWA:AHELLIS (SUBS)

TREASURY:HSHAPIRO (SUBS)

----- 044705

R 012259Z FEB 74

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

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E.O. 11652: N/A

TAGS: EFIN, EAID, PFOR, IBRD, GH

SUBJECT: GHANA DEBTS: SECOND ROUND NEGOTIATIONS

REF: BONN 01494

1. IN TALKS WITH USG OFFICIALS, GEHRING STRESSED PRESSURE
BEING EXERTED BY GERMAN FOREIGN ASSISTANCE OFFICIALS FOR
RESUMPTION OF GERMAN AID TO GHANA. GEHRING BELIEVES HE
WILL BE UNABLE RESIST THIS PRESSURE BEYOND MID-MARCH.

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GERMANS HAVE DM 35 MILLION FROM FY 1973 FUNDS RESERVED FOR

GHANA AND EXPECT COMMIT ADDITIONAL DM 35 MILLION DURING CURRENT FISCAL YEAR. ALL OF THESE FUNDS WOULD BE FOR PROJECT LENDING, BUT GEHRING UNAWARE OF SPECIFIC PROJECTS. GEHRING SUSPECTS GHANAIS WILL BECOME LESS INTERESTED IN A DEBT SETTLEMENT IF IT BECOMES APPARENT THEY CAN OBTAIN AID WITHOUT ONE. HE ALSO DOUBTS LEQUESNE-ASHLEY-LASSEN MEETING WILL PRODUCE AGREEMENT, AS HE FEELS CREDITORS' DRAFT AGREED MINUTE UNLIKELY BE IMMEDIATELY ACCEPTABLE TO GOG, AND LEQUESNE HAS NO AUTHORITY TO ALTER CREDITORS' TERMS.

2. GEHRING REPORTED CHAUFOURNIER'S ANXIETY PROTECT IBRD FROM AFRICAN SUSPICION BANK RESPONDING TO CREDITOR LEVERAGE ON LENDING TO GHANA. TO PROTECT BANK'S IMAGE, CHAUFOURNIER WOULD LIKE INITIATE LOAN NEGOTIATIONS WITH GOG ASAP. HE ASKED GEHRING IF FRG WOULD SUPPORT HIM SHOULD HE DECIDE LONDON TALKS SUFFICIENTLY FRUITFUL TO WARRANT LOAN NEGOTIATIONS WITH GHANAIS, EVEN THOUGH AGREED MINUTE NOT INITIALED. GEHRING REPLIED HE NOT RESPONSIBLE FOR FRG POLICY ON IBRD LENDING. GEHRING TOLD SMITH FRG AID OFFICIALS WILL BE SYMPATHETIC TO CHAUFOURNIER REQUEST, WHICH COULD PROVOKE UNFORTUNATE DISPUTE AMONG CREDITORS AS BRITISH AND FRENCH LIKELY OPPOSE ANY IBRD LOAN NEGOTIATIONS PRIOR INITIALING OF DEBT ACCORD. KISSINGER

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